

UNITED STATES BANKRUPTCY COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA
DURHAM DIVISION

IN RE:)	Case No: B-0981885 C-13D
)	
Mark Peedin,)	
Cleofe Peedin,)	
)	
)	
Debtors.)	
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RICHARD M. HUTSON, II, Trustee)	
)	
<u>Plaintiff</u>)	
)	
v.)	Adversary Proceeding Number
)	10-9001
DUKE UNIVERSITY FEDERAL)	
CREDIT UNION,)	
)	
<u>Defendant</u>)	
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**MOTION TO APPROVE SETTLEMENT
OF ADVERSARY PROCEEDING**

NOW COMES Richard M. Hutson, II, the Plaintiff in the above-captioned proceeding (“Plaintiff”), and requests approval of a settlement of the Plaintiff’s claims for avoidance of a deed of trust in favor of Defendant, Duke University Federal Credit Union (“Defendant”) pursuant to 11 U.S.C. §544(a). In support of this motion, the Plaintiff respectfully shows unto the Court as follows:

1. The Plaintiff initiated this adversary proceeding to avoid a lien in favor of Defendant pursuant to 11 U.S.C. §544(a).
2. Defendant, through counsel, does not contest the validity of the claims asserted by Plaintiff in his Complaint.

3. For these reasons, the parties have settled this adversary proceeding, subject to the Court's approval, as follows:
 - a. Defendant shall be allowed an unsecured claim of \$105,131.68.
 - b. The Deed of Trust of Defendant recorded on August 20, 2008 in the Orange County Register of Deeds shall be avoided pursuant to 11 U.S.C. §544(a).
 - c. The Defendant shall cancel the Deed of Trust only upon successful completion of the Debtors' plan and the entry of a discharge.
4. Based upon the foregoing, the Plaintiff believes that the settlement of this matter as proposed above is in the best interest of the estate and creditors.

WHEREFORE, the Plaintiff respectfully requests:

1. The entry of an Order approving the settlement of this adversary proceeding as set forth herein, and
2. Such other and further relief as the Court may deem just and proper.

This the 29th day of March, 2010.

s/Benjamin E. Lovell
Benjamin E. Lovell
Attorney for Plaintiff
P.O. Box 3613
Durham, N.C. 27702
Telephone: (919) 688-8065

CERTIFICATE OF SERVICE

This is to certify that I have this day served a copy of the foregoing document upon Duke University Federal Credit Union, Attn: Managing Agent, 2200 W. Main St., Ste. L-100, Durham, NC 27705, Franklin Drake, Esq., PO Box 26268, Raleigh, NC 27611, John T. Orcutt, Esq., 6616-203 Six Forks Rd., Raleigh, NC 27615, and Michael D. West, Esq., U.S. Bankruptcy Administrator, PO Box 1828, Greensboro, NC 27402 by depositing a copy of same in the United States Mail, postage prepaid, and in the manner prescribed by Rule 5 of the Federal Rules of Civil Procedure.

This 29th day of March, 2010.

s/Benjamin E. Lovell

Benjamin E. Lovell, Esq.

Attorney for the Standing Trustee